



**PHLX Memorandum No. 2221-07**

**MEMORANDUM**

**TO:** All Members, Member Organizations, Foreign Currency Options Participants and Foreign Currency Options Participant Organizations

**FROM:** Walt Smith, Vice President

**DATE:** September 4, 2007

**RE:** Physical Delivery Foreign Currency Option (“FCO”) Contracts  
**CLOSING TRANSACTIONS ONLY**

---

**Effective immediately, trading in physical delivery FCO series, including customized physical delivery FCO contracts, will be restricted to closing transactions only.** These restrictions will not be in effect for market makers facilitating customer closing transactions.

<b>Australian Dollar</b>	<b>XAD/CAD</b>
<b>British Pound</b>	<b>XBP/CBP</b>
<b>Canadian Dollar</b>	<b>XCD/CCD</b>
<b>Euro</b>	<b>XEU/ECU</b>
<b>Japanese Yen</b>	<b>XJY/CJY</b>
<b>Swiss Franc</b>	<b>XSF/CSF</b>

If you have any questions regarding the information contained in this memorandum or any other Exchange matter, please feel free to contact me at 215-496-5532.